

Legislation Text

File #: 200012, **Version:** 1

Amending Section 19-1301.1 of The Philadelphia Code, entitled "Homestead Exclusion," to increase the amount of the homestead exclusion, under certain terms and conditions

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Section 19-1301.1 of The Philadelphia Code is hereby amended to read as follows:

§ 19-1301.1. Homestead Exclusion.

* * *

(2) Commencing in tax year 2014, through and including tax year 2018, a homestead exclusion is hereby provided in the lesser amount of (A) thirty thousand dollars (\$30,000) multiplied by the established predetermined ratio; or (B) fifty percent (50%) of the median assessed value of properties granted a homestead exemption, as certified by the OPA by no later than November 15 of the year prior to the tax year.

(2.1) For tax year 2019, a homestead exclusion is hereby provided in the amount of forty thousand dollars (\$40,000).

(2.2) Commencing in tax year 2020, *through and including tax year 2022*, [and continuing thereafter,] a homestead exclusion is hereby provided in the amount of forty-five thousand dollars (\$45,000).

(2.3) *Commencing in tax year 2023, and continuing thereafter, a homestead exclusion is hereby provided in the amount of eighty thousand dollars (\$80,000).*

* * *

Explanation:

[Brackets] indicate matter deleted.

Italics indicate new matter added.